

ARTHUR YOUNG

EXECUTIVE RESOURCE CONSULTANTS

Advisors on the recruitment and selection of Corporate Directors and Senior Executives.

EXECUTIVE DEMAND INDEX

NATIONAL SUMMARY

The total demand for business executives during the first nine months of 1981 decreased 7%, compared with the same time period during 1980.

Other comparisons showed that the Southwest realized an increase in executive demand—up 29%. Demand declined in the International region, down 44%; the Midwest, down 10%; the Northeast, down 7%; the West, down 4%; and the Southeast, down 1%.

Engineering and science executives realized the greatest increase in demand, up 7% over the first three quarters of 1980. Other gains were experienced by administration executives, up 6%, and operations executives, up 1%. Four functional categories showed decreased executive demand: general management, down 28%; finance, down 18%; personnel, down 17%; and marketing and sales, down 9%.

One industry grouping registered increased executive demand during the nine-month period; demand increased 21% among financial services companies. Demand decreased 19% among nonmanufacturing companies and 6% among manufacturing companies.

In the third quarter of 1981, compared with the same quarter of 1980, demand increased 47% in the Southwest region. Declines in demand were noted in the International region, down 54%; the Midwest, down 33%; the Northeast, down 19%; the Southeast, down 16%; and the West, down 8%.

Demand for operations executives increased 13% during the third quarter of 1981, compared with the same quarter of 1980. Decreases in demand were noted for all other executive functions. The largest decrease—58%—was experienced by general management executives.

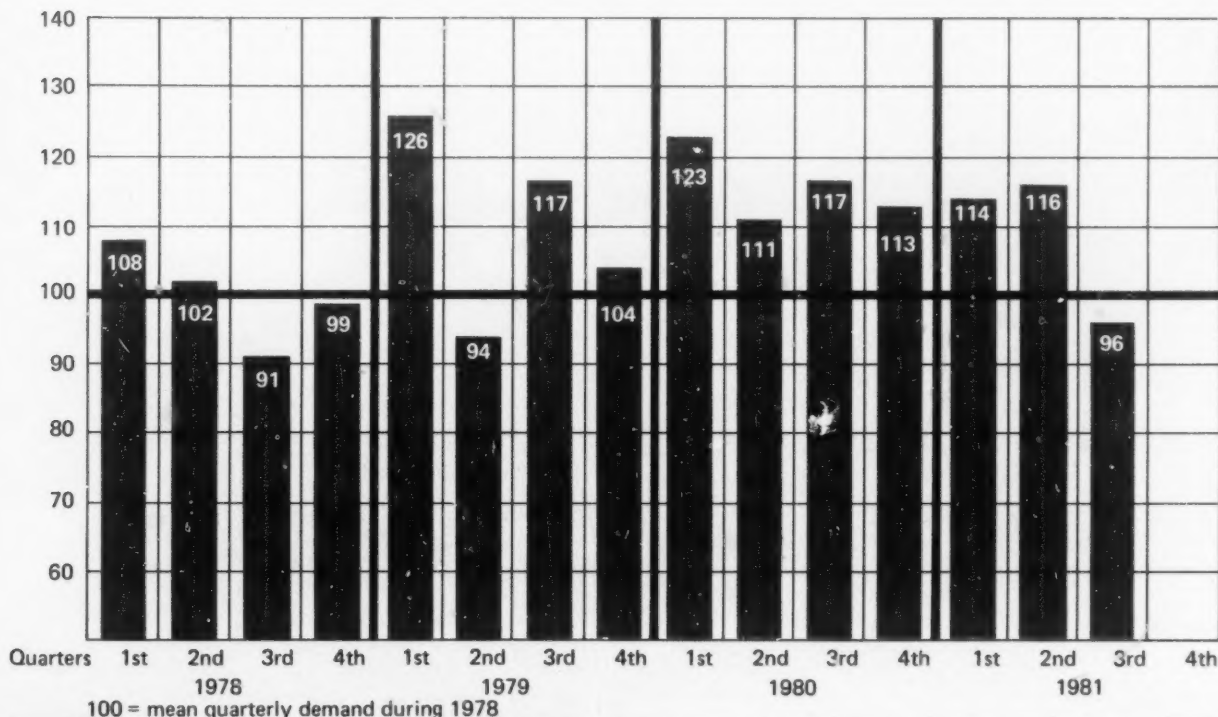
An analysis of changes in demand among industry groupings during the third quarter of 1981, compared with the same quarter of 1980, showed a 32% increase in demand among financial services companies. Nonmanufacturing and manufacturing companies registered decreases in executive demand—down 29% and 21%, respectively.

FORECAST

Based on the data currently available, the index average of executive demand for the year ending December 1981 is forecasted to be approximately 107.

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The Index is compiled by sampling advertisements in major U.S. business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.



1981—THIRD QUARTER RESULTS

EXECUTIVE FUNCTION/REGION

Percentage Change

FIRST NINE MONTHS 1981/FIRST NINE MONTHS 1980

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-42	+3	+43	-17	-38	-62
Finance	-24	-22	-6	+27	-11	-58
Operations	+13	-7	+8	+30	-12	-16
Marketing and Sales	-12	-13	-19	+5	+23	-65
Engineering and Science	+6	+3	0	+90	+2	+10
Personnel	-22	-9	+3	+24	-24	**
Administration	+16	+2	+26	+49	-1	-50

THIRD QUARTER 1981/THIRD QUARTER 1980

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-79	-50	-14	**	-31	**
Finance	-32	-28	-19	+58	-29	**
Operations	+26	-17	+43	+86	-7	-50
Marketing and Sales	-39	-47	-37	-3	+57	**
Engineering and Science	+26	-31	-42	+57	-22	**
Personnel	-9	-9	+8	+100	+17	**
Administration	-48	-41	-67	+21	-40	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

FIRST NINE MONTHS 1981/FIRST NINE MONTHS 1980

Executive Function	Industry Grouping*		
	Manufacturing	Nonmanufacturing	Financial Services
General Management	-36	-48	+121
Finance	-26	-34	+44
Operations	-4	+7	+2
Marketing and Sales	+4	-30	-7
Engineering and Science	+9	+1	-31
Personnel	-23	-17	+3
Administration	+4	-11	+75

THIRD QUARTER 1981/THIRD QUARTER 1980

Executive Function	Industry Grouping*		
	Manufacturing	Nonmanufacturing	Financial Services
General Management	-55	-70	0
Finance	-36	-48	+57
Operations	-10	+65	+183
Marketing and Sales	-14	-49	-15
Engineering and Science	-12	+18	**
Personnel	-11	-35	+13
Administration	-42	-67	-30

REGION/INDUSTRY GROUPING

Percentage Change

FIRST NINE MONTHS 1981/FIRST NINE MONTHS 1980

Region*	Industry Grouping*		
	Manufacturing	Nonmanufacturing	Financial Services
Northeast	-10	-17	+41
Midwest	-4	-27	+5
Southeast	0	-7	+8
Southwest	+25	+29	+68
West	+3	-23	+14
International	-38	-49	**

THIRD QUARTER 1981/THIRD QUARTER 1980

Region*	Industry Grouping*		
	Manufacturing	Nonmanufacturing	Financial Services
Northeast	-22	-19	+21
Midwest	-26	-52	-25
Southeast	-20	-24	+20
Southwest	+42	+8	+233
West	-15	-13	+62
International	-52	-54	**

*Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.

The six geographic regions are defined as follows:

Northeast

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest

Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast

Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest

Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International

Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), Non-manufacturing (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

OVERVIEW

Percentage Change

Region*	<i>First Nine Months 1981/ First Nine Months 1980</i>	<i>Third Quarter 1981/ Third Quarter 1980</i>	<i>Proportion of Total Executive Demand (1.00 = 100%)</i>
Northeast	-7	-19	.30
Midwest	-10	-33	.18
Southeast	-1	-16	.08
Southwest	+29	+47	.16
West	-4	-8	.16
International	-44	-54	.02
Executive Function			
General Management	-28	-58	.03
Finance	-18	-24	.20
Operations	+1	+13	.28
Marketing and Sales	-9	-29	.23
Engineering and Science	+7	-5	.14
Personnel	-17	-11	.06
Administration	+6	-47	.06
Industry Grouping*			
Manufacturing	-6	-21	.55
Nonmanufacturing	-19	-29	.26
Financial Services	+21	+32	.11
Overall Change	-7	-18	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to: Edwin S. Mruk, Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, New York 10172. Offices also in Caracas, Chicago, Hartford, Johannesburg, Los Angeles, San Francisco, and Washington, D.C.

ARTHUR YOUNG
EXECUTIVE RESOURCE CONSULTANTS

277 Park Avenue
New York, New York 10172



Mr. John Kennedy
Congressional Information Service
7101 Wisconsin Avenue
Washington, DC 20014

Address correction requested.

ARTHUR YOUNG

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Advisors on the recruitment and selection of Corporate Directors and Senior Executives.

EXECUTIVE DEMAND INDEX

NATIONAL SUMMARY

The total annual demand for business executives during 1981 decreased by 9%, compared with demand measured during 1980. Demand decreased 13% from the fourth quarter of 1980 to the fourth quarter of 1981.

Other comparisons of 1980 with 1981 showed that the Southwest realized an increase in executive demand—up 21%. Demand declined in the International region, down 49%; the Midwest, down 14%; the Northeast, down 9%; the West, down 7%; and the Southeast, down 5%.

Demand for engineering and science executives during 1981 increased 16% over demand during 1980. All other functional categories showed decreased executive demand: general management, down 40%; personnel, down 21%; finance, down 16%; marketing and sales, down 11%; operations, down 4%; and administration, down 1%.

One industry grouping registered increased executive demand during the year; demand increased 23% among financial services companies. Demand decreased among both general services and manufacturing companies—down 21% and 10%, respectively.

In the fourth quarter of 1981, compared with the same quarter of 1980, demand declined in all geographic regions. The largest decreases occurred in the International region—

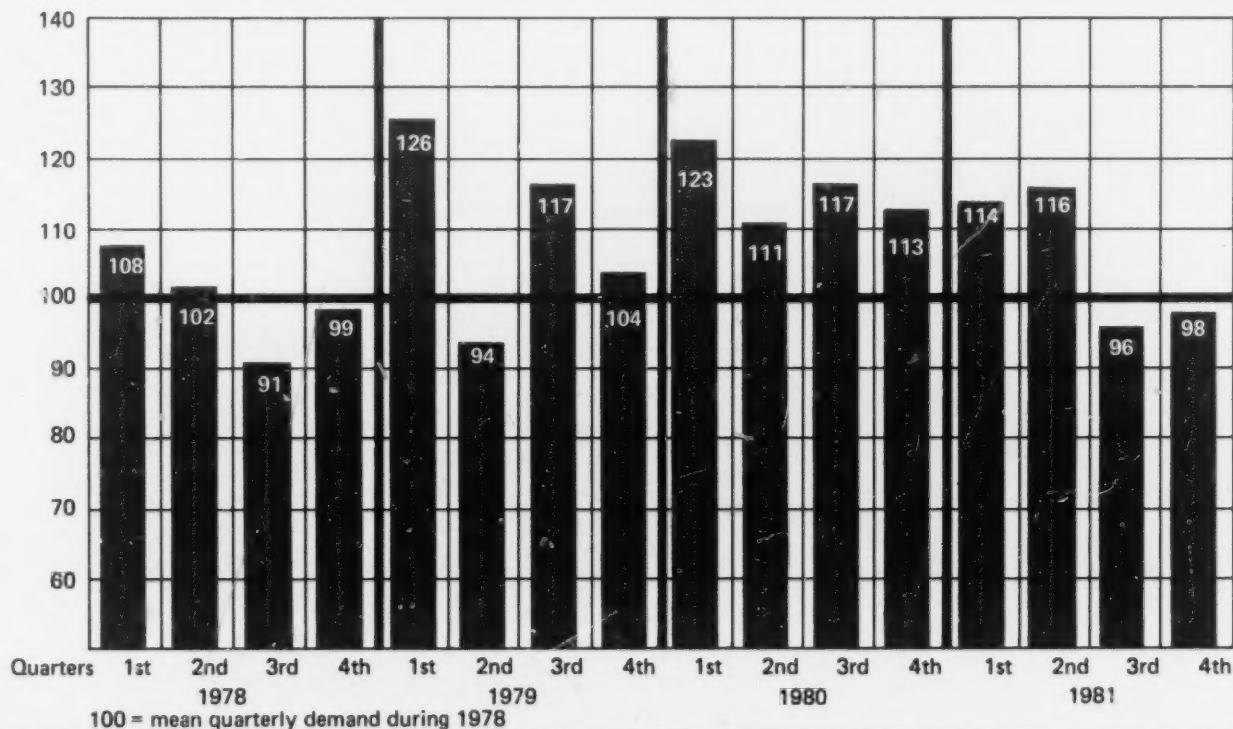
down 62%—and the Midwest—down 26%. Demand declined 16% in both the Northeast and the Southeast and 15% in the West. A slight decrease of 2% was noted in the Southwest.

Demand for engineering and science executives increased 54% during the fourth quarter of 1981, compared with the same quarter of 1980. Decreases in demand were noted for all other executive functions. The largest decrease—65%—was experienced by general management executives.

An analysis of changes in demand among industry groupings during the fourth quarter of 1981, compared with the same quarter of 1980, showed a 27% increase in demand among financial services companies. General services and manufacturing companies registered decreases in executive demand—down 26% and 21%, respectively.

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The Index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.



1981—FOURTH QUARTER AND ANNUAL RESULTS

EXECUTIVE FUNCTION/REGION

Percentage Change

FULL YEAR 1981/FULL YEAR 1980

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-38	-28	-19	-41	-51	-65
Finance	-20	-25	-9	+14	-6	-63
Operations	+3	-15	-1	+21	-16	-29
Marketing and Sales	-16	-14	-14	+10	+6	-78
Engineering and Science	+7	+5	+13	+114	+14	+31
Personnel	-33	-7	-4	+3	-21	**
Administration	+18	-6	+13	+6	-5	-29

FOURTH QUARTER 1981/FOURTH QUARTER 1980

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-15	-76	-71	**	-66	**
Finance	-2	-35	-19	-26	+15	**
Operations	-22	-37	-26	0	-26	**
Marketing and Sales	-27	-19	-2	+31	-33	**
Engineering and Science	+9	+12	+114	+206	+81	+100
Personnel	-63	+3	-25	-40	-14	**
Administration	+24	-26	-18	-56	-17	+20

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

FULL YEAR 1981/FULL YEAR 1980

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-37	-64	+50
Finance	-27	-33	+40
Operations	-11	+3	+11
Marketing and Sales	-3	-32	+10
Engineering and Science	+16	+17	-35
Personnel	-29	-28	+5
Administration	-9	-10	+33

FOURTH QUARTER 1981/FOURTH QUARTER 1980

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-38	-88	-33
Finance	-30	-25	+29
Operations	-31	-9	+40
Marketing and Sales	-20	-36	+122
Engineering and Science	+47	+88	**
Personnel	-44	-58	+14
Administration	-36	-9	-35

REGION/INDUSTRY GROUPING

Percentage Change

FULL YEAR 1981/FULL YEAR 1980

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-13	-22	+43
Midwest	-12	-27	-4
Southeast	-3	-15	+10
Southwest	+8	+25	+74
West	-3	-25	+17
International	-54	-50	+20

FOURTH QUARTER 1981/FOURTH QUARTER 1980

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-19	-36	+48
Midwest	-35	-28	-29
Southeast	-13	-37	+18
Southwest	-30	+14	+94
West	-18	-33	+29
International	-85	-52	**

*Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.

The six geographic regions are defined as follows:

Northeast

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest

Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast

Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest

Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

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Any area outside the United States.

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OVERVIEW

Percentage Change

Region*	Full Year 1981/ Full Year 1980	Fourth Quarter 1981/ Fourth Quarter 1980	Proportion of Total Executive Demand (1.00 = 100%)
Northeast	-9	-16	.29
Midwest	-14	-26	.18
Southeast	-5	-16	.08
Southwest	+21	-2	.13
West	-7	-15	.17
International	-49	-62	.02

Executive Function

General Management	-40	-65	.02
Finance	-16	-8	.19
Operations	-4	-18	.25
Marketing and Sales	-11	-16	.27
Engineering and Science	+16	+54	.15
Personnel	-21	-32	.05
Administration	-1	-19	.07

Industry Grouping*

Manufacturing	-10	-21	.57
General Services	-21	-26	.23
Financial Services	+23	+27	.12
Overall Change	-9	-13	1.00

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ARTHUR YOUNG
EXECUTIVE RESOURCE CONSULTANTS
277 Park Avenue
New York, New York 10172

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April 1, 1982

EXECUTIVE DEMAND INDEX

1982 - First Quarter

During the first quarter of 1982, the AY/ERC Executive Demand Index registered 111 (based on a mean quarterly demand of 100 during 1978).

NATIONAL SUMMARY

The total demand for business executives during the year ended March 1982 decreased 8%, compared with the year ended March 1981.

Other comparisons showed that the Southwest realized an increase in executive demand -- up 25%. Demand declined in the International region, down 57%; the Midwest, down 18%; the Northeast, down 9%; the Southeast, down 8%; and the West, down 4%.

Demand for engineering and science executives during the year ended March 1982 increased 26% over the year ended March 1981. All other functional categories showed decreased executive demand: general management, down 49%; personnel, down 23%; administration, down 12%; marketing and sales, down 10%; finance, down 8%; and operations, down 6%.

National Summary (cont'd)

One industry grouping registered increased executive demand during the year ended March 1982; demand increased 24% among financial services companies. Demand decreased among both general services and manufacturing companies -- down 20% and 10%, respectively.

In the first quarter of 1982, compared with the same quarter of 1981, demand increased 22% in the Southwest and 2% in the West. Declines in demand were noted in the International region, down 41%; the Midwest, down 26%; the Southeast, down 10%; and the Northeast, down 2%.

Demand for engineering and science executives increased 17% during the first quarter of 1982, compared with the same quarter of 1981. The largest decrease -- 32% -- was experienced by general management executives.

An analysis of changes in demand among industry groupings during the first quarter of 1982, compared with the first quarter of 1981, showed an increase in demand among financial services companies, up 25%. General services and manufacturing companies both registered a 7% decrease in executive demand.

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EXECUTIVE FUNCTION/REGION

Percentage Change

Year Ended
March 1982 / Year Ended
March 1981

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-49	-45	-31	-53	-48	-69
Finance	-12	-28	-18	+23	-1	-52
Operations	-6	-19	-2	+21	-9	-53
Marketing and Sales	-18	-12	-15	+13	+7	-89
Engineering and Science	+18	+3	+54	+150	+3	+38
Personnel	-22	-24	-30	+7	-12	**
Administration	+11	-23	-13	-4	-12	-50

First Quarter
1982 /

First Quarter
1981

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-38	-29	0	-33	0	**
Finance	+7	-48	-32	+23	0	**
Operations	-18	-28	-21	+4	+21	-53
Marketing and Sales	+3	+11	-3	+46	+11	**
Engineering and Science	+29	-20	+100	+90	-34	**
Personnel	-11	-49	-50	+5	-11	**
Administration	-2	-53	-20	0	-13	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

Year Ended
March 1982 / Year Ended
March 1981

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-34	-70	-37
Finance	-21	-27	+38
Operations	-15	-2	+36
Marketing and Sales	-4	-28	+25
Engineering and Science	+20	+44	+46
Personnel	-34	-34	0
Administration	-8	-25	-24

First Quarter
1982 /

First Quarter
1981

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-3	-42	-63
Finance	-11	-12	+22
Operations	-17	-20	+67
Marketing and Sales	+9	+8	+91
Engineering and Science	-2	+78	**
Personnel	-45	-19	-17
Administration	+9	-35	-65

REGION/INDUSTRY GROUPING

Percentage Change

Year Ended
March 1982 / Year Ended
March 1981

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-13	-16	+30
Midwest	-17	-33	-12
Southeast	-13	-5	-1
Southwest	+13	+9	+127
West	-3	-21	+26
International	-67	-52	**

First Quarter
1982 /

First Quarter
1981

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-8	+13	+15
Midwest	-28	-32	-6
Southeast	-22	+20	-18
Southwest	+23	-14	+147
West	-2	-14	+43
International	-68	-6	**

ARTHUR YOUNG

EXECUTIVE RESOURCE CONSULTANTS

A Service Organization of Arthur Young & Company

OVERVIEW

Percentage Change

Region*	Year Ended March 1982/ Year Ended March 1981	First Quarter 1982/ First Quarter 1981	Proportion of Total Executive Demand (1.00 = 100%)
Northeast	- 9	- 2	.30
Midwest	-18	-26	.17
Southeast	- 8	-10	.08
Southwest	+25	+22	.16
West	- 4	+ 2	.17
International	-57	-41	.01
Executive Function			
General Management	-49	-32	.03
Finance	- 8	0	.19
Operations	- 6	-11	.26
Marketing and Sales	-10	+12	.27
Engineering and Science	+26	+17	.14
Personnel	-23	-25	.05
Administration	-12	-17	.07
Industry Grouping*			
Manufacturing	-10	- 7	.55
General Services	-20	- 7	.26
Financial Services	+24	+25	.13
Overall Change	- 8	- 2	1.00

*Only source data with clear specification of region and industry grouping are classified as such.

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EXECUTIVE DEMAND INDEX

NATIONAL SUMMARY

The total demand for business executives during the first six months of 1982 decreased 15%, compared with the same time period during 1981.

Other comparisons showed that decreases in executive demand were realized in all geographic regions. Demand declined in the International region, down 43%; the Midwest, down 34%; the Southeast, down 25%; the Northeast and the West—both down 8%; and the Southwest, down 6%.

During the first six months of 1982, all functional categories also showed decreased executive demand: personnel, down 36%; administration, down 20%; general management, finance, and operations—each down 18%; marketing and sales, down 8%; and engineering and science, down 4%.

One industry grouping registered increased executive demand during the six-month period: demand increased 7% among financial services companies. Demand decreased 19% among manufacturing companies and 15% among general services companies.

In the second quarter of 1982, compared with the same quarter of 1981, declines in demand were noted in all geographic regions. The largest decreases were in the International region, down 46%; the Midwest, down 42%; and the Southeast, down 41%.

Demand for general management executives increased 2% during the second quarter of 1982, compared with the

same quarter of 1981. All other functional categories registered decreased executive demand. The largest decrease—48%—was experienced by personnel executives.

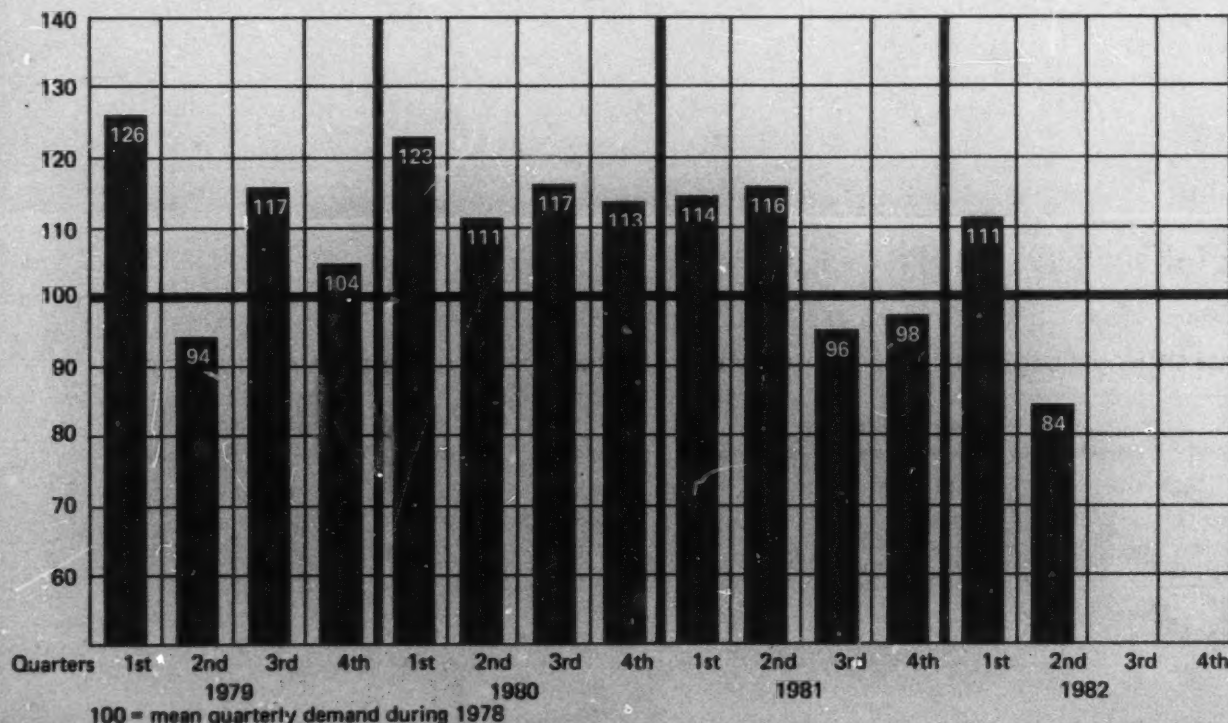
An analysis of changes in demand among industry groupings during the second quarter of 1982, compared with the same quarter of 1981, showed a 30% decrease in demand among manufacturing companies, a 24% decrease among general services companies, and an 11% decrease among financial services companies.

FORECAST

Based on the data currently available, the index average of executive demand for the year ending December 1982 is forecasted to be approximately 103.

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The Index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.



1982—SECOND QUARTER RESULTS

EXECUTIVE FUNCTION/REGION

Percentage Change

FIRST SIX MONTHS 1982/FIRST SIX MONTHS 1981

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-15	-35	-21	-29	+14	0
Finance	-2	-49	-39	-15	-13	**
Operations	-23	-31	-21	-1	+7	-67
Marketing and Sales	-3	-18	-23	-2	-14	-40
Engineering and Science	+32	-35	+5	-1	-23	-9
Personnel	-29	-41	-54	-43	-18	**
Administration	-25	-49	-38	+27	0	**

SECOND QUARTER 1982/SECOND QUARTER 1981

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+23	-44	**	**	+22	**
Finance	-12	-49	-46	-46	-24	**
Operations	-28	-36	-24	-7	-8	**
Marketing and Sales	-9	-41	-43	-31	-35	**
Engineering and Science	+34	-48	-52	-54	-10	**
Personnel	-45	-27	-58	**	-26	**
Administration	-41	-43	-57	+69	+12	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

FIRST SIX MONTHS 1982/FIRST SIX MONTHS 1981

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	+4	-10	-65
Finance	-28	-26	-2
Operations	-24	-16	+25
Marketing and Sales	-11	-11	+62
Engineering and Science	-14	+41	+140
Personnel	-49	-35	-17
Administration	-3	-36	-45

SECOND QUARTER 1982/SECOND QUARTER 1981

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	+12	+54	**
Finance	-43	-40	-20
Operations	-31	-11	-10
Marketing and Sales	-29	-30	+32
Engineering and Science	-26	+2	**
Personnel	-54	-53	-18
Administration	-14	-37	-21

REGION/INDUSTRY GROUPING

Percentage Change

FIRST SIX MONTHS 1982/FIRST SIX MONTHS 1981

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-10	+5	-4
Midwest	-38	-28	-19
Southeast	-28	-21	-16
Southwest	-11	-25	+63
West	-17	-12	+14
International	-52	-26	**

SECOND QUARTER 1982/SECOND QUARTER 1981

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-12	-5	-22
Midwest	-48	-25	-33
Southeast	-35	-52	-13
Southwest	-39	-39	+17
West	-31	-10	-13
International	-29	**	**

*Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.

The six geographic regions are defined as follows:

Northeast

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

Midwest

Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast

Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest

Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International

Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), General Services (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

OVERVIEW

Percentage Change

Region*	First Six Months 1982/ First Six Months 1981	Second Quarter 1982/ Second Quarter 1981	Proportion of Total Executive Demand (1.00 = 100%)
Northeast	-8	-15	.33
Midwest	-34	-42	.17
Southeast	-25	-41	.07
Southwest	-6	-31	.14
West	-8	-18	.19
International	-43	-46	.01

Executive Function

General Management	-18	+2	.03
Finance	-18	-34	.19
Operations	-18	-25	.26
Marketing and Sales	-8	-26	.26
Engineering and Science	-4	-22	.14
Personnel	-36	-48	.04
Administration	-20	-23	.08

Industry Grouping*

Manufacturing	-19	-30	.55
General Services	-15	-24	.25
Financial Services	+7	-11	.13

Overall Change	-15	-27	1.00
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*Only source data with clear specification of region and industry grouping are classified as such.

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to: Edwin S. Mruk, Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, N.Y. 10172. Offices in New York, Chicago, Washington, D.C., Hartford, Minneapolis/St. Paul, Los Angeles, San Francisco, Tokyo, Caracas, Osaka, Manila, Johannesburg.

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EXECUTIVE RESOURCE CONSULTANTS

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EXECUTIVE DEMAND INDEX

NATIONAL SUMMARY

The total demand for business executives during the first nine months of 1982 decreased 14%, compared with the same time period during 1981.

Other comparisons showed that decreases in executive demand were realized in all geographic regions. Demand declined in the International region, down 37%; the Midwest, down 31%; the Southeast, down 20%; the Southwest, down 14%; the West, down 8%; and the Northeast, down 4%.

During the first nine months of 1982, all functional categories also showed decreased executive demand: personnel, down 32%; finance, down 21%; operations, down 17%; general management, down 15%; administration, down 11%; engineering and science, down 8%; and marketing and sales, down 3%.

One industry grouping registered increased executive demand during the nine-month period: demand increased 6% among financial services companies. Demand decreased 18% among manufacturing companies and 12% among general services companies.

In the third quarter of 1982, compared with the same quarter of 1981, demand increased 7% in the Northeast region. Declines in demand were noted in the Southwest, down 29%; the Midwest, down 22%; the International region, down 19%; the West, down 7%; and the Southeast, down 6%.

Demand for administration executives increased 16% during

the third quarter of 1982, compared with the same quarter of 1981. Demand for marketing and sales executives also increased, up 8%. All other functional categories registered decreased executive demand. The largest decrease—29%—was experienced by finance executives.

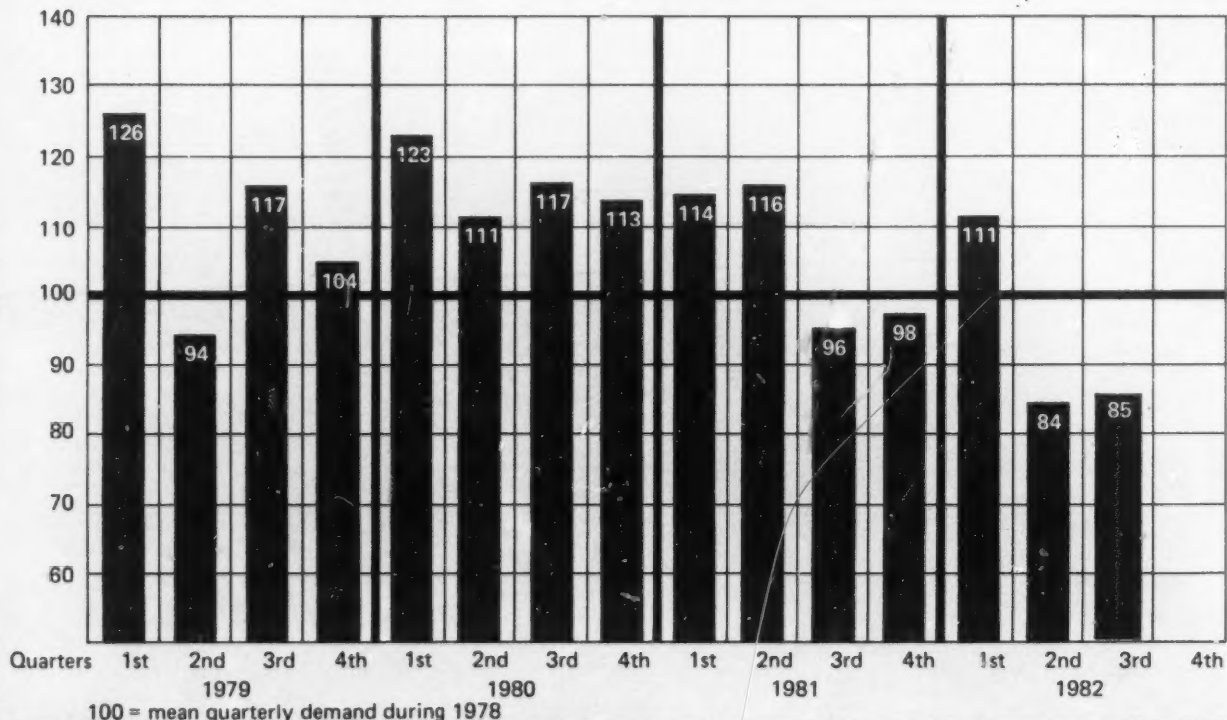
An analysis of changes in demand among industry groupings during the third quarter of 1982, compared with the same quarter of 1981, showed a 4% increase in demand among financial services companies. Manufacturing and general services companies registered decreases in executive demand—down 14% and 3%, respectively.

FORECAST

Based on the data currently available, the index average of executive demand for the year ending December 1982 is forecasted to be approximately 93.

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The Index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.



1982-THIRD QUARTER RESULTS

EXECUTIVE FUNCTION/REGION

Percentage Change

FIRST NINE MONTHS 1982/FIRST NINE MONTHS 1981

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-10	-30	-10	-10	+9	0
Finance	-5	-49	-32	-26	-16	-62
Operations	-17	-26	-22	-15	+8	-53
Marketing and Sales	+12	-17	-15	+1	-12	-45
Engineering and Science	+11	-35	+11	-7	-16	-14
Personnel	-27	-38	-49	-40	-17	**
Administration	-13	-31	-21	+14	0	**

THIRD QUARTER 1982/THIRD QUARTER 1981

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+14	-14	+17	**	0	**
Finance	-10	-50	-14	-48	-26	**
Operations	-4	-9	-22	-39	+9	+20
Marketing and Sales	+56	-13	+8	+8	-8	**
Engineering and Science	-19	-32	+29	-21	+3	-18
Personnel	-22	-31	-38	-33	-14	**
Administration	+28	+30	+80	-18	0	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

FIRST NINE MONTHS 1982/FIRST NINE MONTHS 1981

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	+1	-8	-52
Finance	-31	-23	-7
Operations	-22	-17	+28
Marketing and Sales	-8	0	+45
Engineering and Science	-15	+17	+56
Personnel	-44	-24	-3
Administration	+8	-26	-39

THIRD QUARTER 1982/THIRD QUARTER 1981

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-5	0	+20
Finance	-37	-13	-17
Operations	-19	-19	+35
Marketing and Sales	+1	+30	+18
Engineering and Science	-17	-18	**
Personnel	-34	+4	+33
Administration	+42	+19	0

REGION/INDUSTRY GROUPING

Percentage Change

FIRST NINE MONTHS 1982/FIRST NINE MONTHS 1981

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-5	+1	+11
Midwest	-34	-23	-19
Southeast	-23	-13	-21
Southwest	-26	-16	+46
West	-14	-12	+8
International	-53	-10	**

THIRD QUARTER 1982/THIRD QUARTER 1981

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+7	-5	+69
Midwest	-23	-7	-19
Southeast	-9	+7	-33
Southwest	-52	+16	+17
West	-5	-13	-2
International	-58	+25	**

*Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.

The six geographic regions are defined as follows:

Northeast

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest

Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast

Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest

Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

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OVERVIEW

Percentage Change

Region*	First Nine Months 1982/ First Nine Months 1981	Third Quarter 1982/ Third Quarter 1981	Proportion of Total Executive Demand (1.00 = 100%)
Northeast	-4	+7	.36
Midwest	-31	-22	.16
Southeast	-20	-6	.08
Southwest	-14	-29	.12
West	-8	-7	.17
International	-37	-19	.01

Executive Function

General Management	-15	-5	.03
Finance	-21	-29	.16
Operations	-17	-15	.27
Marketing and Sales	-3	+8	.28
Engineering and Science	-8	-17	.13
Personnel	-32	-24	.06
Administration	-11	+16	.08

Industry Grouping*

Manufacturing	-18	-14	.53
General Services	-12	-3	.29
Financial Services	+6	+4	.12
Overall Change	-14	-11	1.00

*Only source data with clear specification of region and industry grouping are classified as such.

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